

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* STRECK PAUL			2. Issuer Name and Ticker or Trading Symbol PepGen Inc. [PEPG]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP, Head of R&D		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/04/2025					
C/O PEPGEN INC. 321 HARRISON AVE., 8TH FL			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) BOSTON MA 02118								
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$9.83	11/04/2025		D ⁽¹⁾			202,816	08/19/2025 ⁽²⁾	08/18/2034	Common Stock	202,816	\$0	40,000	D	
Stock Option (Right to Buy)	\$4.53	11/04/2025		A ⁽¹⁾		202,816		08/19/2025 ⁽²⁾	08/18/2034	Common Stock	202,816	\$0	202,816	D	
Stock Option (Right to Buy)	\$9.83	11/04/2025		D ⁽¹⁾		40,000		08/19/2025 ⁽²⁾	08/18/2034	Common Stock	40,000	\$0	0	D	
Stock Option (Right to Buy)	\$4.53	11/04/2025		A ⁽¹⁾		40,000		08/19/2025 ⁽²⁾	08/18/2034	Common Stock	40,000	\$0	242,816	D	

Explanation of Responses:

1. On November 4, 2025, the Issuer's Board of Directors approved a repricing of the Reporting Person's outstanding stock options granted under the Issuer's 2020 Stock Plan, 2022 Stock Option and Incentive Plan, and 2024 Inducement Plan. The exercise price of eligible options was reduced to \$4.53, with all other terms unchanged except that the reduced exercise price is available only if the Reporting Person satisfies the applicable retention period; otherwise, the original exercise price will apply. The transactions reported herein are exempt pursuant to Rules 16b-6(d) and 16b-3 under the Securities Exchange Act of 1934.

2. This option shall vest as follows: twenty-five percent (25%) on the one-year anniversary of the Grant Date and the remainder vesting in thirty-six (36) equal monthly installments, subject to the option recipient's continued service or employment with the Company on each applicable vesting date.

/s/ Noel Donnelly, as attorney-in-fact 12/18/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.